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Unit of measure: \$ Thousands

PBL Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended May 31, 2004

Preliminary Unaudited

		A	B	C	D	E
		Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 3	Forecast: 2nd Quarter FY 2004<Note 4	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues						
1	Sales <Note 1	2,806,781	2,812,175	2,637,222	1,575,085	1,842,918
2	Miscellaneous Revenues	17,856	15,670	20,134	12,400	9,672
3	Inter-Business Unit	85,425	80,326	75,522	51,511	53,817
4	Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	117,252	43,505
5	U.S. Treasury Credits	179,484	81,675	87,038	54,745	84,642
6	Total Operating Revenues	3,144,811	2,989,847	2,848,329	1,810,992	2,034,554
Operating Expenses						
	Power System Generation Resources					
	Operating Generation Resources					
7	Columbia Generating Station	205,153	216,900	222,665	138,666	173,907
8	Bureau of Reclamation	54,041	61,300	60,300	38,968	32,752
9	Corps of Engineers	129,383	140,500	138,500	88,468	78,671
10	Long-term Generating Projects	26,105	31,346	27,835	14,565	15,318
11	Operating Generation Settlement Payment	16,709	17,000	16,838	10,168	11,625
12	Non-Operating Generation	9,136	12,200	1,438	1,051	5,081
13	Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	352,877	692,035
14	Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	86,515	95,123
15	Renewable and Conservation Generation, including C&RD	83,171	89,724	88,495	54,389	48,275
16	Subtotal Power System Generation Resources	1,675,661	1,405,658	1,381,224	785,667	1,152,786
17	PBL Transmission Acquisition and Ancillary Services	156,882	190,000	158,218	88,383	90,107
18	Power Non-Generation Operations	63,035	67,268	64,084	35,935	40,272
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	186,527	64,087	83,190
	General and Administrative/Shared Services					
20	CSRS	17,550	15,500	15,500	10,300	11,700
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,246	23,325	22,569
22	Other Income, Expenses & Adjustments	(6,192)		57	41	(5,850)
23	Non-Federal Debt Service	434,734	584,819	432,347	271,008	278,183
24	Depreciation & Amortization	178,896	176,842	176,024	117,006	120,146
25	Total Operating Expenses	2,725,220	2,643,017	2,453,226	1,395,754	1,793,102
26	Net Operating Revenues (Expenses)	419,591	346,830	395,103	415,238	241,453
Interest Expense						
27	Interest	192,521	217,785	182,948	116,839	132,447
28	AFUDC	(15,926)		(10,000)	(6,727)	(8,542)
29	Net Interest Expense	176,595	217,785	172,948	110,111	123,905
30	Net Revenues (Expenses) from Continuing Operations	242,996	129,045	222,155	305,127	117,548
31	Net Revenues (Expenses)	\$242,996	\$129,045	\$222,155	\$305,127	\$117,548

<1 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$16 million and \$131 million respectively, due to the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.